

Board Committees (XYZ Foundation, 2023)

Executive Committee

Executive Committee description:

The Executive Committee shall be comprised of the President of the Foundation and the chairs of other Committees. The Executive Committee provides oversight and direction to the activities of the Foundation and, when necessary, makes decisions about issues delegated to the Executive Committee between meetings. The Executive Committee is responsible for the hiring, support and oversight of staff and consultants to the Foundation. For executive staff, an evaluation will be conducted by the Committee on an annual basis. One Committee member is designated as the primary liaison for executive staff.

Grantmaking Committee

Grantmaking Committee description:

The Grantmaking Committee is responsible for developing grant guidelines, including the scope of Foundation grants both geographically and in terms of areas of interest. The Committee develops grant applications and policies and procedures for accepting, reviewing, and selecting grant applications. The Committee is also responsible for evaluating the effectiveness of the Foundation's grantmaking programs.

Finance Committee

Finance Committee description:

The Finance Committee manages the fiduciary and regulatory operations of the Foundation. This Committee is responsible for recommending a budget, recommending changes to that budget, overseeing and reporting on Foundation spending relative to budget, reporting on grantmaking, overseeing the management of Foundation assets, and overseeing and reporting on required filings. The Committee ensures that the Foundation complies with the mandatory distribution rules, does not distribute to disqualified organizations, and complies with the public inspection laws. This Committee also takes on the role of the investment committee in larger foundations. It is responsible for managing the assets of the Foundation. It is responsible for developing investment guidelines, setting investment goals in accordance with the distribution goals of the Foundation, selecting an investment manager if necessary, monitoring investment results, and making changes to policies, goals and managers when appropriate.